

## COTTON TUMBLES ON HEAVY LIQUIDATION

**Wide Break in Liverpool Is Chief Cause of Decline of \$2 to \$2.50 a Bale Here.**

## BEARS NEVER HEADED

### Reports Coming From the Southern Spot Markets Are Conflicting.

**Heavy liquidation, which hammered prices down from \$2 to \$2.50 a bale yesterday, left the cotton market in a weak and unsettled position. Bears were in command all day.**

The wide break in Liverpool was directly responsible for the decline in New York. Private cables reported a panicky feeling in the Liverpool market, with heavy liquidation on stop loss orders. Instead of showing losses of 5½ to 7 points, as due, Liverpool at the start here was 11 to 14 points net lower. From this period of extreme liquidation broke the January-February deliveries dropping 96 points at the lowest.

Heavy liquidation by local longs and galling by commission and spot houses sent prices from 20 to 28 points lower at the opening. After the call the demand increased slightly and at the end of the four hour rallies of 4 to 6 points were recorded.

More contracts were thrown on the market than could be assimilated by room traders, Southern interests and New Orleans houses, which stood the bulk of the assault, and the decline became wider. Before noon January broke the 20 cent mark and a similar route was followed by the other active months.

Numerous stop loss orders were uncovered. Brokers estimated that 400,000 bales were liquidated on the break of over \$2 a bale from the high level of 25½.

The market during the afternoon continued generally unsatisfied, although selling pressure was less aggressive. Reports that a prominent bull was distributing selling orders through a number of houses depressed the market during the last hour and the quotation broke into new low ground.

Some reports from Southern territory were that the markets were showing easier tendencies. In other quarters it was stated that there has been an absolute divorce of spots and futures; that spot holders are strongly entrenched with their money and that they are showing great indifference to future fluctuations.

Range of prices: Open High Low Close, day

November, 20.05 20.15 19.50 19.54 20.00  
December, 20.20 20.30 19.90 19.90 20.00  
January, 20.21 20.30 19.90 19.90 20.00  
February, 20.22 20.30 19.90 19.90 20.00  
March, 20.20 20.30 19.90 19.90 20.00  
April, 20.20 20.30 19.90 19.90 20.00  
May, 20.20 20.30 19.90 19.90 20.00  
June, 20.20 20.30 19.90 19.90 20.00  
July, 20.20 20.30 19.90 19.90 20.00  
August, 20.20 20.30 19.90 19.90 20.00  
September, 19.50 19.50 19.50 19.50 20.00  
October, 19.50 19.50 19.50 19.50 20.00

Local spot market quiet and points lower

for 20 for holding up to 20½.

Galveston quiet, 25 p. lower, 20½ to 22½.

New Orleans quiet, unchanged, 20 to 22.

Baltimore nominal, 14 p. lower, 20 to 22.

Charleston quiet, unchanged, 14 p. lower,

Washington steady, 37 p. lower, 19 to 22.

Berks steady, 37 p. lower, 19 to 22.

Memphis steady, 25 p. lower, 20 to 22.

Houston steady, 25 p. lower, 20 to 22.

Little Rock steady, 25 p. lower, 20 to 22.

PORT RECEIPTS

Thurs. Last week Present year

Open High Low Close, day

November, 12.00 12.00 11.50 11.50 12.00

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COFFEE MARKET

NEW ORLEANS, Nov. 23.—Spot pressure will continue on the coffee market in intervals to day. At times the market crept and recovered strongly from the decline recently, but the price was mostly up from the low point of the last two weeks. The use of spots to decline in sympathy with futures, but heavy selling was encountered in the market. The market was quiet and unchanged at 29¢ for Rio and 28¢ for Santos.

A further advance occurred in the coffee market early in the morning of scattered gains and losses, but the market recovered from the decline on reports that a coffee plan was being considered in Brazil. There was no change in the market after an operation under existing conditions, and prices eased off, with the close net 2 points higher to 28¢ for Santos and 29¢ for Rio.

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